

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF OHIO
WESTERN DIVISION

BANK OF AMERICA, N.A., : NO: 1:10-CV-00097
: Plaintiff, :
: v. : **OPINION AND ORDER**
: Defendants. :

This matter is before the Court on the Receiver's Motion for Authorization to Sell Real Estate and for Approval of Sale (doc. 54).

Towne Development Group, Ltd., the court-appointed Receiver in this matter, seeks authorization to enter into and perform the sale, effective as of July 28, 2011, the real property in the City of Montgomery, identified as Parcel # 603-0004-0058-00 (doc. 54). The Court's March 24, 2010 Order authorized the Receiver to sell the property with Court approval, so long as the property would be sold at no less than two-thirds of the appraised value (doc. 21).

The Receiver has proferred three independent appraisals ranging from \$758,000.00 to \$1,650,000.00, such that the "upset price," the lowest price for which the property may be sold is approximately \$500,000.00. The sales agreement attached to the Reciever's motion lists a purchase price of \$1,250,000.00, which is

obviously above the upset price amount.

Having reviewed this matter, the Court finds well-taken the Receiver's Motion for Authorization to Sell Real Estate and for Approval of Sale (doc. 54). Accordingly, the Court GRANTS such motion, AUTHORIZES the Receiver to accept the offer and enter into and perform the Agreement to sell the property on the terms provided therein, and DIRECTS that the property be sold free and clear of any and all liens and encumbrances on the property, as expressly authorized by 28 U.S.C. § 2001, and the Court's previous Order.

SO ORDERED.

Dated: September 30, 2011 /s/ S. Arthur Spiegel
 S. Arthur Spiegel
 United States Senior District Judge